

S.E.C. RULE 15c2-12 ANNUAL REPORT

The California Housing Finance Agency (the "Issuer") hereby provides its annual report for the fiscal year ended June 30, 2009 in connection with the following Bonds:

Bond Issues:

Multifamily Housing Revenue Bonds III (the "Bonds")

- 1997 Series A dated March 1, 1997
- 1998 Series A, B & C dated April 1, 1998
- 1999 Series A dated May 7, 1999
- 2000 Series A & B dated July 12, 2000
- 2000 Series C & D dated November 16, 2000
- 2001 Series C dated February 22, 2001
- 2001 Series D & E dated June 28, 2001
- 2001 Series F, G & H dated November 15, 2001
- 2002 Series A dated June 5, 2002
- 2002 Series B & C dated September 10, 2002
- 2002 Series D & E dated December 18, 2002
- 2003 Series C dated December 10, 2003
- 2004 Series A & B dated June 24, 2004
- 2004 Series C & D dated November 17, 2004
- 2005 Series A & B dated June 15, 2005
- 2005 Series C, D & E dated November 3, 2005
- 2006 Series A dated June 15, 2006
- 2007 Series A dated March 21, 2007
- 2007 Series B dated July 12, 2007
- 2007 Series C dated October 18, 2007
- 2008 Series A, B & C dated April 24, 2008

Annual Report:

The Issuer's "annual report" (as defined in the Continuing Disclosure Agreement, dated July 1, 1995, November 1, 1995 and January 1, 1996 as supplemented, with respect to the Bonds, hereinafter the "Disclosure Agreement") for the fiscal year ended June 30, 2009 consists of information contained in the Reoffering Statement for the Issuer's Multifamily Housing Revenue Bonds III 2000 Series A, 2000 Series B, 2000 Series C, 2000 Series D, 2002 Series B, 2002 Series C, 2005 Series D, 2006 Series A, 2007 Series B, and 2007 Series C dated December 23, 2009 which is incorporated herein by reference. A copy of this Reoffering Statement has previously been filed with the several Nationally Recognized Municipal Securities Information Repositories and is available from any of them. In addition, attached hereto is a listing of information included in the previously mentioned Reoffering Statement required under the Annual Reports section of the Disclosure Agreement in compliance with S.E.C. Rule 15c2-12.

Other Matters:

This annual report is provided solely for purposes of the Disclosure Agreement. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial or operating information about the Issuer or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as contained in this report), or that no other information exists, which may have a bearing on the Issuer's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this annual report should be construed as a prediction or representation about future financial performance of the Issuer.

The information provided herein may relate to bonds or other obligations of the Issuer in addition to the ones listed above.

CALIFORNIA HOUSING FINANCE AGENCY

By:

A handwritten signature in blue ink, appearing to read "B. Gilbertson", is written over a horizontal line.

Bruce D. Gilbertson
Director of Financing

Date: December 30, 2009

The following information is being provided in accordance with the Continuing Disclosure Agreement for the bond issues mentioned below.

Multifamily Housing Revenue Bonds III (the "Bonds")

1997 Series A
1998 Series A, B & C
1999 Series A
2000 Series A & B
2000 Series C & D
2001 Series A & C
2001 Series D & E
2001 Series F, G & H
2002 Series A
2002 Series B & C
2002 Series D & E
2003 Series C
2004 Series A & B
2004 Series C & D
2005 Series A & B
2005 Series C, D & E
2006 Series A
2007 Series A
2007 Series B
2007 Series C
2008 Series A, B & C

The Issuer's Audited Financial Statements as of June 30, 2009 are attached as Part 2 Appendix C of the Reoffering Statement for the Issuer's Multifamily Housing Revenue Bonds III 2000 Series A, 2000 Series B, 2000 Series C, 2000 Series D, 2002 Series B, 2002 Series C, 2005 Series D, 2006 Series A, 2007 Series B, and 2007 Series C.

A description of all bonds issued by the Issuer and outstanding as of January 1, 2010 is shown on pages 10 through 14 of Part 2 Appendix B of the Reoffering Statement for the Issuer's Multifamily Housing Revenue Bonds III 2000 Series A, 2000 Series B, 2000 Series C, 2000 Series D, 2002 Series B, 2002 Series C, 2005 Series D, 2006 Series A, 2007 Series B, and 2007 Series C. (Please note that this table does not include bonds with \$0 outstanding.)

Amounts in the Reserve Account are attached as Appendix A. There are no balances in the Supplementary Reserve Account for these issues.

Bond redemptions and the source of funds for such redemptions are attached as Appendix B.

The status of the Issuer's Loan portfolio, including the interest rates on the Loans, the principal amount of Loans to be made, purchased or otherwise acquired, including the type of such loans and the principal amount of the current Loan portfolio, is attached as Part 2 Appendix A of the Reoffering Statement for the Issuer's Multifamily Housing Revenue Bonds III 2000 Series A, 2000 Series B, 2000 Series C, 2000 Series D, 2002 Series B, 2002 Series C, 2005 Series D, 2006 Series A, 2007 Series B, and 2007 Series C.

There have been two principal prepayments under this indenture. Vista Del Monte, associated with 2001 Series B, prepaid in full on December 22, 2004. Imperial Terrace, associated with 1998 Series C, prepaid in full on December 8, 2005.

There has been one loan foreclosure as of June 30, 2009 under this indenture (Ridgeway Apartments, County of Marin, California associated with 1997 Series A and 2001 Series C). The results of this foreclosure have been disclosed under separate cover. The loan delinquencies as of December 14, 2009 are attached as Appendix C.

APPENDIX A

A surety bond in the amount of \$3,170,310 has been deposited in the Bond Reserve Account in respect of the Bond Reserve Account requirement.

There is no Loan Reserve Account Requirement for the following bond series:

- 1997 Series A
- 1998 Series A, B & C
- 1999 Series A
- 2000 Series A & B
- 2000 Series C & D
- 2001 Series A & C
- 2001 Series D & E
- 2001 Series F, G & H
- 2002 Series A
- 2002 Series B & C
- 2002 Series D & E
- 2003 Series C
- 2004 Series A & B
- 2004 Series C & D
- 2005 Series A & B
- 2005 Series C, D & E
- 2006 Series A
- 2007 Series A
- 2007 Series B
- 2007 Series C
- 2008 Series A, B & C

APPENDIX B

Redemption History for CalHFA Multifamily Bond Programs

| Bond Series | Redemption Date | Source of Funds | Amount |
|--------------------|------------------------|-------------------------|----------------------|
| HRBI (I) 1994C | 8/1/2004 | Float | 1,460.00 |
| HRBI (I) 1994C | 8/1/2004 | Refunding | 5,755,000.00 |
| HRBI (I) 1994C | 8/1/2004 | Reserve Reductions | 63,540.00 |
| HRBI (I) 1994C | 10/1/2004 | Float | 2,419,674.00 |
| HRBI (I) 1994C | 10/1/2004 | Reserve Reductions | <u>1,040,326.00</u> |
| | | Total | 9,280,000.00 |
| HRBI (I) 1994E | 2/1/2005 | Float | 6,575,830.00 |
| HRBI (I) 1994E | 2/1/2005 | Float | 2,010,000.00 |
| HRBI (I) 1994E | 2/1/2005 | Refunding | 9,553,100.00 |
| HRBI (I) 1994E | 2/1/2005 | Reserve Reductions | <u>2,006,070.00</u> |
| | | Total | 20,145,000.00 |
| HRBI (I) 1994F | 2/1/2005 | Float | 135,000.00 |
| HRBI (I) 1994F | 2/1/2005 | Float | 2,450.00 |
| HRBI (I) 1994F | 2/1/2005 | Refunding | 13,600,000.00 |
| HRBI (I) 1994F | 2/1/2005 | Reserve Reductions | <u>1,537,550.00</u> |
| | | Total | 15,275,000.00 |
| MHRBI 1994A | 1/1/2005 | Pass-Through | 6,820,000.00 |
| MHRBII 1995A | 8/8/2006 | Float | 8,426,191.30 |
| MHRBII 1995A | 8/8/2006 | Excess Revenue | <u>3,808.70</u> |
| | | Total | 8,430,000.00 |
| MHRBII 1995B | 8/1/2001 | Recoveries of Principal | 35,000.00 |
| MHRBII 1995B | 2/1/2006 | Recoveries of Principal | 1,800,000.00 |
| MHRBII 1995B | 2/1/2006 | Recoveries of Principal | <u>33,870,000.00</u> |
| | | Total | 35,705,000.00 |
| MHRBII 1995C | 4/15/1996 | Float | 111,965.00 |
| MHRBII 1995C | 4/15/1996 | Unexpended Proceeds | <u>3,883,035.00</u> |
| | | Total | 3,995,000.00 |
| MHRBII 1996B | 8/1/2001 | Recoveries of Principal | 1,100,000.00 |
| MHRBII 1996B | 6/8/2005 | Float | 2,971.63 |
| MHRBII 1996B | 6/8/2005 | Recoveries of Principal | 7,441,472.09 |
| MHRBII 1996B | 6/8/2005 | Reserve Reductions | <u>295,556.28</u> |
| | | Total | 8,840,000.00 |

APPENDIX B

Redemption History for CalHFA Multifamily Bond Programs

| Bond Series | Redemption Date | Source of Funds | Amount |
|--------------------|------------------------|-------------------------|-------------------|
| MHRBIII 1997A | 8/1/2001 | Recoveries of Principal | 130,000.00 |
| MHRBIII 1997A | 2/1/2002 | Recoveries of Principal | 165,000.00 |
| MHRBIII 1997A | 8/1/2002 | Recoveries of Principal | 400,000.00 |
| MHRBIII 1997A | 8/1/2003 | Float | 3,341.83 |
| MHRBIII 1997A | 8/1/2003 | Recoveries of Principal | 616,658.17 |
| MHRBIII 1997A | 8/1/2004 | Float | 4,423.76 |
| MHRBIII 1997A | 8/1/2004 | Recoveries of Principal | 595,576.24 |
| MHRBIII 1997A | 6/8/2005 | Float | 3,721.38 |
| MHRBIII 1997A | 6/8/2005 | Recoveries of Principal | 4,046,278.62 |
| MHRBIII 1997A | 5/10/2006 | Float | 1,359.17 |
| MHRBIII 1997A | 5/10/2006 | Recoveries of Principal | 308,640.83 |
| MHRBIII 1997A | 10/29/2008 | Excess Revenue | 3,960.00 |
| MHRBIII 1997A | 10/29/2008 | Unexpended Proceeds | 236,040.00 |
| MHRBIII 1997A | 3/19/2009 | Recoveries of Principal | 4,103,529.29 |
| MHRBIII 1997A | 3/19/2009 | Excess Revenue | <u>1,470.71</u> |
| Total | | | 10,620,000.00 |
| | | | |
| MHRBIII 1998A | 8/1/2002 | Recoveries of Principal | 3,600,000.00 |
| MHRBIII 1998A | 8/1/2003 | Float | 4,891.90 |
| MHRBIII 1998A | 8/1/2003 | Recoveries of Principal | 1,570,108.10 |
| MHRBIII 1998A | 2/1/2004 | Float | 1,154.69 |
| MHRBIII 1998A | 2/1/2004 | Recoveries of Principal | 78,845.31 |
| MHRBIII 1998A | 8/1/2004 | Float | 1,835.37 |
| MHRBIII 1998A | 8/1/2004 | Recoveries of Principal | 1,058,164.63 |
| MHRBIII 1998A | 8/1/2005 | Float | 2,616.70 |
| MHRBIII 1998A | 8/1/2005 | Recoveries of Principal | 567,383.30 |
| MHRBIII 1998A | 10/29/2008 | Excess Revenue | 3,050.00 |
| MHRBIII 1998A | 10/29/2008 | Unexpended Proceeds | <u>221,950.00</u> |
| Total | | | 7,110,000.00 |
| | | | |
| MHRBIII 1998B | 8/1/2001 | Recoveries of Principal | 1,120,000.00 |
| MHRBIII 1998B | 2/1/2002 | Recoveries of Principal | 1,370,000.00 |
| MHRBIII 1998B | 8/1/2002 | Recoveries of Principal | 285,000.00 |
| MHRBIII 1998B | 8/1/2003 | Float | 2,486.07 |
| MHRBIII 1998B | 8/1/2003 | Recoveries of Principal | 1,887,513.93 |
| MHRBIII 1998B | 8/1/2004 | Float | 4,385.91 |
| MHRBIII 1998B | 8/1/2004 | Recoveries of Principal | 1,415,614.09 |
| MHRBIII 1998B | 2/1/2005 | Float | 2,445.18 |
| MHRBIII 1998B | 2/1/2005 | Recoveries of Principal | 1,582,554.82 |
| MHRBIII 1998B | 8/1/2005 | Float | 4,799.15 |
| MHRBIII 1998B | 8/1/2005 | Recoveries of Principal | 35,200.85 |
| MHRBIII 1998B | 7/27/2006 | Excess Revenue | <u>155,000.00</u> |
| Total | | | 7,865,000.00 |

APPENDIX B

Redemption History for CalHFA Multifamily Bond Programs

| Bond Series | Redemption Date | Source of Funds | Amount |
|--------------------|------------------------|-------------------------|----------------------|
| MHRBIII 1998C | 2/1/2000 | Unexpended Proceeds | 75,000.00 |
| MHRBIII 1998C | 2/1/2006 | Float | 1,336.60 |
| MHRBIII 1998C | 2/1/2006 | Recoveries of Principal | 2,128,663.40 |
| MHRBIII 1998C | 9/10/2009 | Recoveries of Principal | 622,332.68 |
| MHRBIII 1998C | 9/10/2009 | Excess Revenue | <u>2,667.32</u> |
| | | Total | 2,830,000.00 |
| MHRBIII 1999A | 8/1/2002 | Recoveries of Principal | 200,000.00 |
| MHRBIII 1999A | 8/1/2003 | Float | 2,094.30 |
| MHRBIII 1999A | 8/1/2003 | Recoveries of Principal | 377,905.70 |
| MHRBIII 1999A | 2/1/2004 | Float | 3,452.35 |
| MHRBIII 1999A | 2/1/2004 | Recoveries of Principal | 886,547.65 |
| MHRBIII 1999A | 8/1/2004 | Float | 1,887.91 |
| MHRBIII 1999A | 8/1/2004 | Recoveries of Principal | 3,623,112.09 |
| MHRBIII 1999A | 10/29/2008 | Excess Revenue | 4,784.00 |
| MHRBIII 1999A | 10/29/2008 | Unexpended Proceeds | <u>190,216.00</u> |
| | | Total | 5,290,000.00 |
| MHRBIII 2000C | 10/29/2008 | Excess Revenue | 12,900,000.00 |
| MHRBIII 2001A | 8/1/2002 | Recoveries of Principal | 755,000.00 |
| MHRBIII 2001A | 10/29/2008 | External Excess Revenue | 2,143,862.00 |
| MHRBIII 2001A | 10/29/2008 | Excess Revenue | <u>7,031,138.00</u> |
| | | Total | 9,930,000.00 |
| MHRBIII 2001B | 1/4/2005 | Float | 70,026.82 |
| MHRBIII 2001B | 1/4/2005 | Recoveries of Principal | <u>8,619,973.18</u> |
| | | Total | 8,690,000.00 |
| MHRBIII 2001C | 6/8/2005 | Float | 707.95 |
| MHRBIII 2001C | 6/8/2005 | Recoveries of Principal | <u>10,629,292.05</u> |
| | | Total | 10,630,000.00 |
| MHRBIII 2001D | 2/1/2005 | Float | 4,891.29 |
| MHRBIII 2001D | 2/1/2005 | Recoveries of Principal | <u>860,108.71</u> |
| | | Total | 865,000.00 |
| MHRBIII 2001E | 8/1/2003 | Float | 7,730,000.00 |
| MHRBIII 2001E | 2/1/2004 | Float | 3,313.78 |
| MHRBIII 2001E | 2/1/2004 | Recoveries of Principal | 1,461,686.22 |
| MHRBIII 2001E | 8/1/2005 | Float | 2,730,000.00 |
| MHRBIII 2001E | 2/1/2006 | Float | 4,243.11 |
| MHRBIII 2001E | 2/1/2006 | Recoveries of Principal | 5,615,756.89 |
| MHRBIII 2001E | 11/8/2006 | Recoveries of Principal | 1,945,097.71 |
| MHRBIII 2001E | 11/8/2006 | Excess Revenue | 4,902.29 |
| MHRBIII 2001E | 1/24/2007 | Recoveries of Principal | 940,000.00 |
| MHRBIII 2001E | 5/23/2007 | Recoveries of Principal | <u>2,155,000.00</u> |
| | | Total | 22,590,000.00 |

APPENDIX B

Redemption History for CalHFA Multifamily Bond Programs

| Bond Series | Redemption Date | Source of Funds | Amount |
|--------------------|------------------------|-------------------------|---------------------|
| MHRBIII 2001G | 8/4/2004 | Recoveries of Principal | 8,555,000.00 |
| MHRBIII 2001G | 2/2/2005 | Recoveries of Principal | 135,000.00 |
| MHRBIII 2001G | 8/3/2005 | Recoveries of Principal | 2,521,686.14 |
| MHRBIII 2001G | 8/3/2005 | Excess Revenue | 3,313.86 |
| MHRBIII 2001G | 2/1/2006 | Recoveries of Principal | 1,555,000.00 |
| MHRBIII 2001G | 5/10/2006 | Float | 4,624.24 |
| MHRBIII 2001G | 5/10/2006 | Recoveries of Principal | 1,220,375.76 |
| MHRBIII 2001G | 5/9/2007 | Recoveries of Principal | 1,215,000.00 |
| MHRBIII 2001G | 10/29/2008 | Excess Revenue | <u>425,000.00</u> |
| | | Total | 15,635,000.00 |
| MHRBIII 2001H | 10/29/2008 | Excess Revenue | 18.00 |
| MHRBIII 2001H | 10/29/2008 | Unexpended Proceeds | <u>879,982.00</u> |
| | | Total | 880,000.00 |
| MHRBIII 2002A | 2/1/2005 | Recoveries of Principal | 5,240,000.00 |
| MHRBIII 2002A | 8/3/2005 | Float | 6,100,000.00 |
| MHRBIII 2002A | 2/1/2006 | Recoveries of Principal | 4,545,000.00 |
| MHRBIII 2002A | 10/29/2008 | Recoveries of Principal | 1,598,629.32 |
| MHRBIII 2002A | 10/29/2008 | Excess Revenue | <u>3,066,370.68</u> |
| | | Total | 20,550,000.00 |
| MHRBIII 2002B | 11/9/2006 | Recoveries of Principal | 3,640,000.00 |
| MHRBIII 2002C | 2/1/2006 | Float | 3,960.00 |
| MHRBIII 2002C | 2/1/2006 | Recoveries of Principal | 1,816,040.00 |
| MHRBIII 2002C | 5/11/2006 | Recoveries of Principal | 680,000.00 |
| MHRBIII 2002C | 1/25/2007 | Float | 520.40 |
| MHRBIII 2002C | 1/25/2007 | Recoveries of Principal | 1,584,479.60 |
| MHRBIII 2002C | 2/7/2008 | Recoveries of Principal | 1,584,480.00 |
| MHRBIII 2002C | 2/7/2008 | Excess Revenue | 520.00 |
| MHRBIII 2002C | 10/29/2008 | Excess Revenue | <u>135,000.00</u> |
| | | Total | 5,805,000.00 |
| MHRBIII 2002D | 2/1/2006 | Float | 95,000.00 |
| MHRBIII 2002E | 2/1/2006 | Float | 1,938.40 |
| MHRBIII 2002E | 2/1/2006 | Recoveries of Principal | 3,213,061.60 |
| MHRBIII 2002E | 5/10/2006 | Float | 651.00 |
| MHRBIII 2002E | 5/10/2006 | Recoveries of Principal | 4,804,349.00 |
| MHRBIII 2002E | 1/24/2007 | Recoveries of Principal | 3,375,000.00 |
| MHRBIII 2002E | 2/6/2008 | Recoveries of Principal | 480,000.00 |
| MHRBIII 2002E | 10/29/2008 | Excess Revenue | 24,509.93 |
| MHRBIII 2002E | 10/29/2008 | Unexpended Proceeds | <u>910,490.07</u> |
| | | Total | 12,810,000.00 |

APPENDIX B

Redemption History for CalHFA Multifamily Bond Programs

| Bond Series | Redemption Date | Source of Funds | Amount |
|--------------------|------------------------|-------------------------|---------------|
| MHRBIII 2003A | 8/18/2005 | Recoveries of Principal | 4,750,000.00 |
| MHRBIII 2003A | 3/20/2008 | Excess Revenue | 100,000.00 |
| MHRBIII 2003A | 5/29/2008 | Refunding | 56,480,000.00 |
| Total | | | 61,330,000.00 |
| MHRBIII 2003B | 2/1/2006 | Float | 2,898.53 |
| MHRBIII 2003B | 2/1/2006 | Recoveries of Principal | 9,607,101.47 |
| MHRBIII 2003B | 2/1/2007 | Float | 1,243.20 |
| MHRBIII 2003B | 2/1/2007 | Recoveries of Principal | 14,743,756.80 |
| MHRBIII 2003B | 6/7/2007 | Recoveries of Principal | 1,870,000.00 |
| MHRBIII 2003B | 8/16/2007 | Recoveries of Principal | 3,265,000.00 |
| MHRBIII 2003B | 11/29/2007 | Float | 1,910.00 |
| MHRBIII 2003B | 11/29/2007 | Recoveries of Principal | 1,233,090.00 |
| MHRBIII 2003B | 2/7/2008 | Recoveries of Principal | 3,527,745.00 |
| MHRBIII 2003B | 2/7/2008 | Excess Revenue | 2,255.00 |
| MHRBIII 2003B | 4/17/2008 | Excess Revenue | 131,840.21 |
| MHRBIII 2003B | 4/17/2008 | Unexpended Proceeds | 363,159.79 |
| MHRBIII 2003B | 5/22/2008 | Refunding | 33,390,000.00 |
| Total | | | 68,140,000.00 |
| MHRBIII 2003C | 5/4/2006 | Recoveries of Principal | 2,135,000.00 |
| MHRBIII 2003C | 11/30/2006 | Recoveries of Principal | 10,201,878.76 |
| MHRBIII 2003C | 11/30/2006 | Excess Revenue | 3,121.24 |
| MHRBIII 2003C | 2/8/2007 | Recoveries of Principal | 4,600,000.00 |
| MHRBIII 2003C | 5/24/2007 | Float | 740.64 |
| MHRBIII 2003C | 5/24/2007 | Recoveries of Principal | 7,069,259.36 |
| MHRBIII 2003C | 2/28/2008 | Recoveries of Principal | 2,890,000.00 |
| MHRBIII 2003C | 7/17/2008 | Recoveries of Principal | 5,627,029.73 |
| MHRBIII 2003C | 7/17/2008 | Excess Revenue | 2,970.27 |
| MHRBIII 2003C | 10/30/2008 | Recoveries of Principal | 10,127,461.00 |
| MHRBIII 2003C | 10/30/2008 | Excess Revenue | 2,539.00 |
| MHRBIII 2003C | 3/19/2009 | Unexpended Proceeds | 98,121.24 |
| MHRBIII 2003C | 3/19/2009 | Excess Revenue | 1,878.76 |
| MHRBIII 2003C | 9/10/2009 | Recoveries of Principal | 2,643,711.00 |
| MHRBIII 2003C | 9/10/2009 | Excess Revenue | 1,289.00 |
| Total | | | 45,405,000.00 |

APPENDIX B

Redemption History for CalHFA Multifamily Bond Programs

| Bond Series | Redemption Date | Source of Funds | Amount |
|--------------------|------------------------|-------------------------|---------------|
| MHRBIII 2004B | 2/1/2006 | Recoveries of Principal | 3,535,000.00 |
| MHRBIII 2004B | 7/27/2006 | Excess Revenue | 5,465,000.00 |
| MHRBIII 2004B | 11/9/2006 | Recoveries of Principal | 700,000.00 |
| MHRBIII 2004B | 1/25/2007 | Recoveries of Principal | 13,237,916.16 |
| MHRBIII 2004B | 1/25/2007 | Excess Revenue | 2,083.84 |
| MHRBIII 2004B | 5/10/2007 | Recoveries of Principal | 15,580,000.00 |
| MHRBIII 2004B | 10/30/2008 | Recoveries of Principal | 3,647,800.00 |
| MHRBIII 2004B | 10/30/2008 | Excess Revenue | 2,200.00 |
| MHRBIII 2004B | 1/8/2009 | Recoveries of Principal | 3,700,000.00 |
| MHRBIII 2004B | 3/19/2009 | Unexpended Proceeds | 376,673.66 |
| MHRBIII 2004B | 3/19/2009 | Excess Revenue | 3,326.34 |
| MHRBIII 2004B | 11/26/2009 | Excess Revenue | 2,000,000.00 |
| MHRBIII 2004B | 12/17/2009 | Unexpended Proceeds | 4,215,000.00 |
| Total | | | 52,465,000.00 |
| MHRBIII 2004D | 11/9/2006 | Recoveries of Principal | 5,645,000.00 |
| MHRBIII 2004D | 1/25/2007 | Recoveries of Principal | 12,625,000.00 |
| MHRBIII 2004D | 8/16/2007 | Recoveries of Principal | 4,320,000.00 |
| MHRBIII 2004D | 11/29/2007 | Float | 4,604.00 |
| MHRBIII 2004D | 11/29/2007 | Recoveries of Principal | 1,470,396.00 |
| MHRBIII 2004D | 2/7/2008 | Recoveries of Principal | 15,760,000.00 |
| MHRBIII 2004D | 7/10/2008 | Recoveries of Principal | 24,172,248.32 |
| MHRBIII 2004D | 7/10/2008 | Excess Revenue | 2,751.68 |
| MHRBIII 2004D | 10/30/2008 | Recoveries of Principal | 8,510,915.33 |
| MHRBIII 2004D | 10/30/2008 | Excess Revenue | 1,759,084.67 |
| MHRBIII 2004D | 3/19/2009 | Recoveries of Principal | 325,000.00 |
| MHRBIII 2004D | 3/19/2009 | Unexpended Proceeds | 2,751.68 |
| MHRBIII 2004D | 3/19/2009 | Excess Revenue | 2,248.32 |
| MHRBIII 2004D | 9/10/2009 | Recoveries of Principal | 1,529,800.00 |
| MHRBIII 2004D | 9/10/2009 | Excess Revenue | 200.00 |
| MHRBIII 2004D | 11/27/2009 | Recoveries of Principal | 585,000.00 |
| MHRBIII 2004D | 12/17/2009 | Unexpended Proceeds | 5,885,000.00 |
| Total | | | 82,600,000.00 |
| MHRBIII 2005B | 5/9/2007 | Recoveries of Principal | 31,275,000.00 |
| MHRBIII 2005B | 8/15/2007 | Float | 1,856.20 |
| MHRBIII 2005B | 8/15/2007 | Recoveries of Principal | 7,138,143.80 |
| MHRBIII 2005B | 11/28/2007 | Recoveries of Principal | 4,095,000.00 |
| MHRBIII 2005B | 7/9/2008 | Recoveries of Principal | 4,750,000.00 |
| MHRBIII 2005B | 10/29/2008 | Recoveries of Principal | 765,056.06 |
| MHRBIII 2005B | 10/29/2008 | Excess Revenue | 4,943.94 |
| MHRBIII 2005B | 2/1/2009 | Unexpended Proceeds | 4,160,000.00 |
| MHRBIII 2005B | 3/18/2009 | Unexpended Proceeds | 491,855.90 |
| MHRBIII 2005B | 3/18/2009 | Excess Revenue | 3,144.10 |
| MHRBIII 2005B | 9/23/2009 | Unexpended Proceeds | 972,219.23 |
| MHRBIII 2005B | 9/23/2009 | Recoveries of Principal | 4,737,780.77 |
| MHRBIII 2005B | 10/7/2009 | Unexpended Proceeds | 245,000.00 |
| Total | | | 58,640,000.00 |

APPENDIX B

Redemption History for CalHFA Multifamily Bond Programs

| Bond Series | Redemption Date | Source of Funds | Amount |
|--------------------|------------------------|-------------------------|---------------------|
| MHRBIII 2005D | 11/28/2007 | Recoveries of Principal | 6,800,000.00 |
| MHRBIII 2005D | 2/6/2008 | Recoveries of Principal | 15,950,000.00 |
| MHRBIII 2005D | 7/9/2008 | Recoveries of Principal | 4,028,029.94 |
| MHRBIII 2005D | 7/9/2008 | Excess Revenue | 1,970.06 |
| MHRBIII 2005D | 10/29/2008 | Recoveries of Principal | 24,622,629.45 |
| MHRBIII 2005D | 10/29/2008 | Excess Revenue | 2,370.55 |
| MHRBIII 2005D | 1/2/2009 | Unexpended Proceeds | 1,910,000.00 |
| MHRBIII 2005D | 3/19/2009 | Unexpended Proceeds | 497,910.57 |
| MHRBIII 2005D | 3/19/2009 | Excess Revenue | 2,089.43 |
| MHRBIII 2005D | 4/1/2009 | Unexpended Proceeds | 350,000.00 |
| MHRBIII 2005D | 4/1/2009 | Excess Revenue | 1,460,000.00 |
| MHRBIII 2005D | 7/1/2009 | Unexpended Proceeds | 100,000.00 |
| MHRBIII 2005D | 8/27/2009 | Unexpended Proceeds | 320,000.00 |
| MHRBIII 2005D | 8/27/2009 | Recoveries of Principal | 1,306,916.00 |
| MHRBIII 2005D | 8/27/2009 | Excess Revenue | <u>3,084.00</u> |
| Total | | | 57,355,000.00 |
| | | | |
| MHRBIII 2006A | 2/1/2007 | Unexpended Proceeds | 12,165,000.00 |
| MHRBIII 2006A | 7/9/2008 | Recoveries of Principal | 3,068,039.70 |
| MHRBIII 2006A | 7/9/2008 | Excess Revenue | 1,960.30 |
| MHRBIII 2006A | 10/29/2008 | Recoveries of Principal | 10,809,992.36 |
| MHRBIII 2006A | 10/29/2008 | Excess Revenue | 7.64 |
| MHRBIII 2006A | 1/26/2009 | Recoveries of Principal | 17,650,000.00 |
| MHRBIII 2006A | 4/1/2009 | Recoveries of Principal | 152,182.32 |
| MHRBIII 2006A | 4/1/2009 | Unexpended Proceeds | 1,019,785.62 |
| MHRBIII 2006A | 4/1/2009 | Excess Revenue | 3,032.06 |
| MHRBIII 2006A | 8/27/2009 | Recoveries of Principal | 965,591.00 |
| MHRBIII 2006A | 8/27/2009 | Excess Revenue | 4,409.00 |
| MHRBIII 2006A | 9/23/2009 | Excess Revenue | 1,440,000.00 |
| MHRBIII 2006A | 9/23/2009 | Unexpended Proceeds | 613,800.96 |
| MHRBIII 2006A | 9/23/2009 | Recoveries of Principal | <u>6,986,199.04</u> |
| Total | | | 54,880,000.00 |
| | | | |
| MHRBIII 2007B | 1/3/2008 | Recoveries of Principal | 65,000.00 |
| MHRBIII 2007B | 2/7/2008 | Recoveries of Principal | 300,000.00 |
| MHRBIII 2007B | 9/10/2009 | Recoveries of Principal | <u>2,435,000.00</u> |
| Total | | | 2,800,000.00 |
| | | | |
| MHRBIII 2007C | 1/31/2008 | Recoveries of Principal | 25,000.00 |
| MHRBIII 2007C | 9/10/2009 | Recoveries of Principal | 3,703,236.45 |
| MHRBIII 2007C | 9/10/2009 | Excess Revenue | 1,763.55 |
| MHRBIII 2007C | 11/24/2009 | Recoveries of Principal | <u>2,450,000.00</u> |
| Total | | | 6,180,000.00 |

APPENDIX B

Redemption History for CalHFA Multifamily Bond Programs

| Bond Series | Redemption Date | Source of Funds | Amount |
|------------------------|------------------------|-------------------------|----------------------|
| MHRBIII 2008B | 10/29/2008 | Recoveries of Principal | 15,618,636.33 |
| MHRBIII 2008B | 10/29/2008 | Excess Revenue | 6,363.67 |
| MHRBIII 2008B | 11/24/2009 | Recoveries of Principal | 660,000.00 |
| MHRBIII 2008B | 12/10/2009 | Recoveries of Principal | 2,205,142.35 |
| MHRBIII 2008B | 12/10/2009 | Excess Revenue | <u>4,857.65</u> |
| | | Total | 18,495,000.00 |
| MURHRB 1994B | 11/15/2007 | Excess Revenue | 11,345,000.00 |
| MURHRBII 1992B | 2/1/2005 | Float | 2,965,000.00 |
| MURHRBII 1992B | 8/1/2005 | Float | 2,940,000.00 |
| MURHRBII 1992B | 2/1/2006 | Float | 2,420.92 |
| MURHRBII 1992B | 2/1/2006 | Recoveries of Principal | 7,367,579.08 |
| MURHRBII 1992B | 5/24/2006 | Float | 2,978.00 |
| MURHRBII 1992B | 5/24/2006 | Recoveries of Principal | 4,507,022.00 |
| MURHRBII 1992B | 8/11/2006 | Excess Revenue | <u>3,350,000.00</u> |
| | | Total | 21,135,000.00 |
| MURHRBII 1994A | 8/1/2005 | Float | 3,110,000.00 |
| MURHRBII 1994A | 12/22/2005 | Float | <u>4,620,000.00</u> |
| | | Total | 7,730,000.00 |

APPENDIX C

Date: December 14, 2009

| <u>LOAN #</u> | <u>PROJECT #</u> | <u>PROJECT NAME</u> | <u>UNPAID PRINCIPAL</u> | <u>LATE FEES DUE</u> | <u>CUMULATIVE AMOUNT DUE</u> | <u>NEXT PAYMENT DUE DATE</u> |
|----------------------------------|------------------|---------------------------|-----------------------------|--------------------------|----------------------------------|----------------------------------|
| 1294 | 97026N | MERCY VILLAGE FOLSOM | 1,824,761.89 | 339.89 | 679.78 | 12/01/2009 |
| 1095 | 81023S | OCEAN PARK VILLAS | 1,243,577.18 | 356.50 | 366.50 | 12/01/2009 |
| 1170 | 85046N | OLIVE COURT | 574,104.97 | 140.31 | 7,155.72 | 12/01/2009 |
| 1171 | 85046N | OLIVE COURT | 70,773.77 | 9.25 | 471.71 | 12/01/2009 |
| 1827 | 01042S | PLAZA DEL SOL APARTMENTS | 7,906,691.56 | 1,018.55 | 3,050.35 | 12/01/2009 |
| 1621 | 00043N | STANLEY AVENUE | 337,225.64 | 89.56 | 4,567.54 | 12/01/2009 |
| 1256 | 95012N | STEVENS CREEK/TANTAU APTS | 1,616,299.80 | 301.32 | 15,367.53 | 12/01/2009 |
| 2114 | 03038N | VILLA AMADOR | 4,392,472.05 | 704.76 | 9,794.28 | 12/01/2009 |
| 1194 | 90002S | WOODBURY SR CITIZEN APTS | 391,394.66 | 67.44 | 3,439.48 | 12/01/2009 |
| 1448 | HELP04149911 | LINDSAY, CITY OF | 500,000.00 | 0.00 | 637,001.03 | 11/23/2009 |
| <u>DAYS DUE: 30-59</u> | | | | | | |
| 1127 | 82065E | DALTON ARMS | 73,317.57 | 35.41 | 1,841.17 | 11/01/2009 |
| 1313 | 99005S | NORTHSIDE FLATS | 1,257,359.89 | 563.48 | 14,650.53 | 11/01/2009 |
| 1179 | 87032S | WILLOWBROOK GREEN | 1,998,394.10 | 435.55 | 22,648.49 | 11/01/2009 |
| 1124 | 82062E | WINSTON NORMANDIE | 37,017.26 | 37.80 | 1,965.36 | 11/01/2009 |
| 1980 | 06084C | DIAMOND AISLE APTS | 5,262,687.79 | 0.00 | 5,262,808.34 | 11/01/2009 |
| <u>DAYS DUE: 60-89</u> | | | | | | |
| 1156 | 84026S | LAUREL COURT | 425,565.17 | 86.44 | 8,841.76 | 10/01/2009 |
| 1261 | 95038S | VILLA WASHINGTON | 808,543.80 | 185.98 | 19,155.78 | 10/01/2009 |
| <u>DAYS DUE: 120-149</u> | | | | | | |
| 1927 | SHBAP04/0502 | BAKER ESTATES | 737,000.00 | 15,834.45 | 807,556.73 | 8/13/2009 |
| <u>DAYS DUE: over 179</u> | | | | | | |
| 1848 | 05007A | FOOTHILL PLAZA | 3,155,000.00 | 6,812.41 | 3,963,214.16 | 2/01/2007 |
| 1849 | 05007A | FOOTHILL PLAZA | 1,355,000.00 | 28,775.68 | 1,464,962.71 | 4/01/2008 |
| 1181 | 88003N | SAN ANTONIO TERRACE | 882,136.12 | 4,148.55 | 211,574.58 | 3/01/2008 |